

0-159A010

**BANK ONE**

Jay Dietz  
Vice President

June 5, 1990

RECORDATION NO

13237/B

FILED 1425

MAY 24 1990 3 50 PM

INTERSTATE COMMERCE COMMISSION

BANK ONE, TEXAS, NA  
P.O. Box 4471  
Houston, Texas 77210  
5599 San Felipe  
Houston, Texas 77056  
713 850-2317

Interstate Commerce Commission  
12th & Constitution Avenue Northwest  
Washington, D.C. 20423  
ATTN: Mildred Lee - Room 2303

RE: Renewal of Security Agreements with Recordation Numbers  
11333 and 13237-A

Dear Ms. Lee:

Enclosed please find the following:

1. Two identical copies of a security agreement dated 4/18/90 between BANK ONE, TEXAS, N.A. and Walter C. Meibaum, Jr. and Yvonne P. Meibaum which is a renewal of a security agreement filed 1/08/80 with recordation #11333.
2. One copy of the same security agreement as in Item #1 above to be combined with an identical copy already in your possession which is to be considered a renewal of a security agreement filed 9/15/81 with recordation #13237-A.
3. Affidavit of Bona Fides to be used with one of the renewals (you have another affidavit already in your possession to be used with the other security agreement).
4. Cashier's Check for \$30.00 to cover the renewals of the recordations referenced in Items #1 and #2 above.

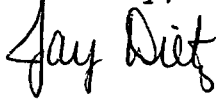
The parties of this transaction are:

1. Secured party - BANK ONE, TEXAS, N.A.  
P.O. Box 4471  
Houston, Texas 77210-9909
2. Debtor - Walter C. Meibaum, Jr. and Yvonne P. Meibaum  
28499 Jackson Road  
Orange, Ohio 44022

Interstate Commerce Commission  
June 5, 1990  
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After recording these documents, please return evidence of filing to the undersigned. If you have any questions, please call me at 713/850-2317.

Sincerely,

A handwritten signature in cursive script that reads "Jay Dietz".

Jay Dietz

JD:ima  
Enclosure

SECURITY AGREEMENT

MAY 24 1990 - 8 50 PM

THIS AGREEMENT is entered into in Houston, <sup>INTERSTATE COMMERCE COMMISSION</sup> Harris County, Texas, on the 18th day of April, 1990, between BANK ONE, TEXAS, N.A. (the "Secured Party" herein), and Walter C. Meibaum Jr. and wife Yvonne P. Meibaum, ("Debtor" herein).

WHEREAS, Debtor is indebted to Secured Party as evidenced by that certain Promissory Note of even date herewith in the principal sum of \$31,261.64; and

WHEREAS, Debtor and the Secured Party desire to have Debtor grant to the Secured Party a security interest in the Collateral as security for Debtor's performance of the terms and conditions of the Promissory Note and certain other obligations set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. Debtor hereby creates and grants to the Secured Party and its successors or assigns a security interest in the Collateral described in Paragraph 2 hereof to secure the payment and performance of the obligations of Debtor to the Secured Party set forth in Paragraph 3 hereof.
2. The Collateral which is the subject of the security interest herein created is:
  - (a) Two 23,500 Gallon Insulated Tank Cars #'s GLNX86152 (formerly RTMX12868) and GLNX86151 (formerly RTMX12870) each having DOT 111A100W3.
  - (b) One 13,500 Gallon Sulphur Capacity Tank Car #CHLX 1005; DOT 111A100W1.
3. The security interest created hereby secures the following:
  - (a) Payment of the indebtedness evidenced by the Promissory Note, and any and all modifications, extensions, or renewals thereof, whether hereafter evidenced by the Promissory Note or otherwise; and
  - (b) Performance and discharge of each and every obligation, covenant, and agreement of Debtor herein contained.
4. Debtor warrants and represents;

that he owns the Collateral and that the Collateral is free and clear of any security interest (other than the security interest herein granted), liens, restrictions, or encumbrances, and that he has full right and power to transfer the Collateral to the Secured Party free and clear thereof and to enter into and carry out this Security Agreement. Debtor further represents and warrants that the Collateral was purchased with Debtor's funds and no part of the loan proceeds were used to purchase the Collateral.
5. Debtor covenants and agrees as follows:
  - (a) That Debtor's residence or principal place of business is the address shown in Section 11 hereof, and Debtor will immediately notify Secured Party in writing of any change of such residence.
  - (b) That the Collateral will not be sold, transferred, pledged, made subject to a security agreement without the written consent of Secured Party. The Collateral shall remain at Debtor's risk of loss. Secured Party has no duty to take any steps to preserve rights as

against prior parties.

- (c) That Debtor will sign and execute, upon request of Secured Party, any Financing Statement or other document or procure any document, and pay all connected costs, necessary to protect the security interest granted hereby against the rights or interests of third persons.
- (d) That Debtor will protect the title and possession of the Collateral and will pay promptly, when due and before becoming delinquent, all taxes and assessments now existing or hereafter levied or assessed against said Collateral or any part thereof.
- (e) At Secured Party's option, Secured Party may discharge taxes, liens, interest, or perform or cause to be performed for and in behalf of Debtor any actions and conditions, obligations or covenants which Debtor has failed or refused to perform and may pay for the maintenance and preservation of Collateral and all sums so expended, including but not limited to, attorney's fees, court costs, agent's fees, or commissions, or any other costs or expenses shall bear interest from the date of payment at the rate of 10% per annum and shall be payable at the place designated in the above described note and shall be secured by this Security Agreement.
- (f) That in performing any act under this Security Agreement, the note secured thereby and all other documents evidencing, securing or relating to said note that time shall be of the essence and that Secured Party's acceptance of partial or delinquent payments, or failure of Secured Party to exercise any right or remedy shall not be a waiver of any obligation of Debtor or right of Secured Party or constitute a waiver of any other similar default subsequently occurring.
- (g) Debtor shall pay to Secured Party on demand all expenses and expenditures, including reasonable attorneys' fees and other expenses incurred or paid by Secured Party in exercising or protecting its interests, rights and remedies under this Security Agreement, plus interest thereon at the maximum rate of interest permitted by applicable law with respect to Debtor. It is the intention of the Debtor and the Secured Party to contract in strict compliance with the usury laws of the State of Texas from time to time in effect. In furtherance thereof, the Debtor and the Secured Party stipulate and agree that none of the terms and provisions contained in this Agreement or the Note shall ever be construed to create a contract to pay interest for the use, forbearance or detention of money at a rate in excess of the maximum interest rate permitted to be charged by applicable law from time to time in effect. In the event the Secured Party shall charge and/or collect monies which are deemed to constitute interest which would otherwise increase the effective rate on the Note to a rate in excess of that permitted to be charged by applicable law, then all such sums deemed to constitute interest in excess of the maximum rate permitted by applicable law shall be immediately returned to the Debtor upon such determination or shall be deemed applied to the principal as a prepayment, at Secured Party's election.
- (h) That Debtor shall at all times keep complete and accurate books and records reflecting all facts concerning each Account and Contract Right, including those pertaining to Debtor's warranties, representations and agreements under this Security Agreement, and make or allow Secured

Party to make written designation on Debtor's books and records to reflect thereon the assignment to Secured Party of each Account or Contract Right covered by this Security Agreement.

- (i) That Debtor shall not, voluntarily or involuntarily, subject the Collateral or its proceeds or allow the Collateral or its proceeds to be subjected to any interest of any transferee, buyer, secured party, encumbrancer or other third person, and shall not modify the contract with any Account Debtor(s) or diminish any security for an Account or Contract Right without giving Secured Party five (5) days notice in advance in writing and without first receiving written consent from Secured Party.
- (j) That Debtor shall, at its expense, do, make, procure, execute, and deliver all acts, things, writings and assurances as Secured Party may at any time require to protect, assure or enforce Secured Party's interests, rights and remedies created by, provided in or emanating from this Security Agreement.
- (k) That if Secured Party should at any time be of the opinion that the Collateral is not sufficient or has declined or may decline in value, then Secured Party may call for additional Collateral satisfactory to Secured Party, and Debtor promises to furnish such additional security forthwith. The call for additional security may be oral or by telegram or by United States mail addressed to the address of Debtor shown at the beginning of this Agreement.
- (l) That Debtor or the Lessee of the Collateral shall provide a valid and enforceable inland marine insurance policy in an amount at least equal to the note at all times until the indebtedness secured by the Note is paid in full. Should any portion of the Equipment be damaged such that insurance proceeds are payable to Debtor due to such damage, Debtor shall fully utilize said insurance proceeds to either repair the Equipment or deliver the insurance proceeds in full to Secured Party for application to the Note or other notes secured hereby at the option of the Secured Party.
- (m) That Debtor agrees that there shall be plainly, distinctly, permanently and conspicuously stenciled upon each side of each unit of the Collateral, the following words, in letters not less than one inch in height:

THIS CAR IS SUBJECT TO A SECURITY  
AGREEMENT AND CHATTEL MORTGAGE  
RECORDED UNDER THE UNIFORM  
COMMERCIAL CODE OF THE STATE OF  
TEXAS AND UNDER SECTION 11303 OF THE  
INTERSTATE COMMERCE ACT.
- (n) That Debtor hereby covenants that the Collateral will not be used outside the continental United States.

6. Debtor hereby appoints Secured Party Debtor's attorney-in-fact to do any and every act which Debtor is obligated by this Security Agreement to do and to exercise all rights of Debtor in Collateral and to make collections and to execute any and all papers and instruments and to do all other things necessary to preserve and protect Collateral and to protect Secured Party's security interest in said Collateral.

7. The Collateral shall be released:

- (a) to Debtor upon full payment of the indebtedness hereby secured; or
- (b) to Secured Party upon Secured Party's demand therefor as set forth herein.

8. As used herein, "Event of Default" shall be any or all of the following:

- (a) The failure of Debtor punctually and properly to observe, keep, or perform any covenant, agreement, or condition required by this Agreement to be observed, kept, or performed;
- (b) The failure of Debtor punctually and properly to pay the indebtedness evidenced by the Promissory Note in accordance with the terms thereof;
- (c) The failure of Debtor to punctually and properly perform any covenant, agreement or condition required by the Deed of Trust aforesaid; or should any representation or warranty made by Debtor to Secured Party in connection with the loan aforesaid be false or, through non-disclosure, be materially misleading;
- (d) The making by Debtor of an assignment for the benefit of his creditors, or the consent by Debtor to the appointment of a receiver or liquidator of himself or of any substantial portion of his assets, or the seizure by a receiver, trustee, or other officer appointed by any court or any sheriff, constable, marshal, or other similar governmental officer, under color of legal authority, of any substantial portion of the assets of Debtor and holding possession thereof for a period of thirty (30) days; or the assumption of jurisdiction, custody, or control of any of the assets of Debtor under the provisions of any other now existing or future law providing for reorganization, dissolution, liquidation, or winding up of persons or corporations, if Debtor shall not have been restored to custody and control of such assets within thirty (30) days after the date of such assumption; or if a final judgment for the payment of money shall be rendered against Debtor and, within thirty (30) days after the entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal, or if, within thirty (30) days after the expiration of any such stay, such judgment shall not have been discharged.

9. Upon the occurrence of an Event of Default, and at any time thereafter, Secured Party may elect, Debtor hereby expressly waiving notice, demand, presentment and notice of intention to accelerate, to declare the entire indebtedness hereby secured immediately due and payable. In the event of default in the payment of said indebtedness when due or declared due, Secured Party, without waiving any rights and remedies of a Secured Party under the Uniform Commercial Code of Texas, shall have the right to require the holder of the Collateral to deliver it to Secured Party, and sell the Collateral or such part thereof as Secured Party may elect (without exhausting the power to sell the remainder or any part thereof at Public Sale as herein provided or Private Sale as provided in the Uniform Commercial Code of Texas) at Public Sale to the highest bidder for cash at the Courthouse door of Liberty County where after having first given notice of the time, place and terms of such Public Sale by posting a written or printed notice (which notice shall also show the then location of the Collateral to be sold) of said sale at the Courthouse door of said County, at least ten days before the day of sale and after sending reasonable notice to Debtor

and to such other person or persons legally entitled thereto under the Uniform Commercial Code of Texas, of the time and place of the Public Sale; the Collateral to be sold may be sold as an entirety or in such parcels as Secured Party may elect and it shall not be necessary for Secured Party to have actual possession of the Collateral or to have it present when the sale is made, but full and perfect title shall pass wheresoever said Collateral may then be, and Secured Party thus selling said Collateral shall deliver to the purchaser thereof said Collateral endorsed to said purchase and an Assignment thereof binding Debtor to warrant and forever defend the title to such Collateral, and out of the proceeds of the sale pay the reasonable expenses or retaking, holding, preparing for sale, selling and the like, reasonable attorney's fees and legal expenses so incurred by Secured Party, and the balance remaining shall thereupon be applied toward the payment of the amount then owing on the indebtedness hereby secured, including principal, interest and attorney's fees as provided herein and in said Note, rendering the balance, if any, and surplus, if any, to the person or persons legally entitled thereto under the Uniform Commercial Code of Texas, but if there be any deficiency, Debtor shall remain liable therefor. Secured Party shall have the right to purchase at such Public Sale, being the highest bidder. The recitals in the Assignment to the purchaser at such sale shall be prima facie evidence of the truth of the matters therein stated and all prerequisites to said sale required hereunder and under the Uniform Commercial Code of Texas shall be presumed to have been performed. Secured Party, in addition to the rights and remedies aforesaid, shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code of Texas and Secured Party shall be entitled to avail himself of all such other rights and remedies as may now or hereafter exist at law or in equity for the collection of said indebtedness and the enforcement of the covenants herein and the foreclosure of the security interest created hereby and the resort to any remedy provided hereunder or provided by the Uniform Commercial Code of Texas, or by any other law of Texas, shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies. The requirement of reasonable notice to Debtor of the time and place of any Public Sale of the Collateral or of the time after which any Private Sale, or any other intended disposition thereof is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor at the address of Debtor designated at the beginning of this Security Agreement, at least five days before the date of any Public Sale or at least five days before the time after which any Private Sale or other disposition is to be made. The Security interest herein granted shall not be affected by nor affect any other security taken for the indebtedness hereby secured, or any part thereof; and any extensions may be made of the indebtedness and this security interest and any releases may be executed of the Collateral, or any part thereof, herein conveyed without affecting the priority of this security interest or the validity thereof with reference to any third person, and the holder of said indebtedness shall not be limited by any election of remedies if he chooses to foreclose this security interest by suit. The right to sell under the terms hereof shall also exist cumulative with said suit; and one method so resorted to shall not bar the other, but both may be exercised at the same or different times, nor shall one be a defense to the other.

10. Secured Party shall in addition to its rights upon default as aforesaid, have the following rights and remedies.

(a) In protecting, exercising or assuring its interests, rights and remedies under this Security Agreement,

Secured Party may sign and endorse negotiable and other instruments for the payment of money, documents of title or other evidences of payment, shipment or storage for any form of Collateral or proceeds on behalf of and in the name of the Debtor.

- (b) At its option, Secured Party may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. Debtor agrees to reimburse Secured Party on demand for any cash payment made or any expense incurred by Secured Party pursuant to the foregoing authorization, plus interest thereon at the maximum rate of interest permitted by applicable law with respect to Debtor.
  - (c) Secured Party may render and send to Debtor a statement of account showing loans made, all other charges, expenses and items chargeable to Debtor, payment made by Debtor against the loans, proceeds collected and applied to the loans, other appropriate debits and credits, and the total of Debtor's indebtedness on the loans as of the date of the statement of account, and the statement of account shall be considered correct in all respects and accepted by and conclusively binding upon Debtor, except for specified objections which Debtor makes in writing to Secured Party within fifteen (15) days from the date upon which the Secured Party receives such statement.
11. Should any one or more of the provisions hereof be determined to be illegal or unenforceable, all other provisions hereof shall be given effect separately therefrom and shall not be affected thereby.
12. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent by registered or certified mail, postage prepaid, to:
- a) To Debtor at:  
28499 Jackson Road  
Orange, Ohio 44022
  - b) To Secured Party at:  
910 Travis  
Houston, Texas 77002-5860
- or at such other address as shall be furnished in writing by either party to the other, and shall be deemed to have been given as of the date so delivered or deposited in the United States mail.
13. This Agreement and the Security Interest created hereby shall be assignable by the Secured Party, and shall inure to the benefit of Secured Party's heirs, executors, or administrators, successors and assigns and shall be binding upon the Debtor and his heirs, executors, administrators, legal representatives, successors, and assigns.
14. The pronouns used in this agreement are in the masculine gender but shall be construed as feminine or neuter as occasion may require. "Secured Party" and "Debtor" as used in this agreement include, shall bind and shall inure to the benefit of the respective heirs, executors or administrators, successors, representatives, receivers, trustees or assigns of such parties. If there be more than one Debtor, their obligations shall be joint and several.
15. The law governing this secured transaction shall be the



Uniform Commercial Code of Texas and other applicable laws of the State of Texas. All terms used herein which are defined in the Uniform Commercial Code of Texas shall have the same meaning herein as in said Code.

EXECUTED this 18th day of April, 1990, effective February 12, 1990.

SECURED PARTY:

BANK ONE, TEXAS, N.A.  
910 Travis  
Houston, Texas 77002-5860

By: Jay Dietz  
Name: Jay Dietz  
Title: Assistant Vice President

DEBTOR:  
Walter C. Meibaum Jr.  
WALTER C. MEIBAUM JR.  
28499 Jackson Road  
Orange, Ohio 44022

Yvonne P. Meibaum  
YVONNE P. MEIBAUM  
28499 Jackson Road  
Orange, Ohio 44022

AFFIDAVIT OF BONA FIDES

THE STATE OF TEXAS                   §  
   §  
COUNTY OF HARRIS                   §

BEFORE ME, the undersigned authority, on this day personally appeared Jay Dietz, known to me to be a credible person and over the age of eighteen (18) years who after being first duly sworn on his oath did depose and state as follows:

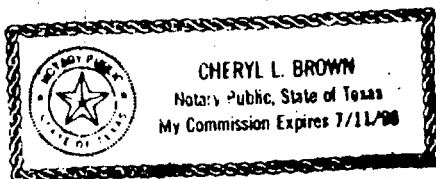
"My name is Jay Dietz. I am Vice President of Bank One, Texas, N.A. I have personal knowledge of all facts recited in this affidavit. The foregoing Security Agreement is a true, correct and complete copy of the original of the agreement. Such security agreement was executed in good faith and not for the purpose of preventing third party creditors from recovering any claims they have against the debtor therein named."  
Further affiant sayeth not.

Jay Dietz Jay Dietz  
Name Jay Dietz  
Title: Vice President

STATE OF TEXAS                   §  
   §  
COUNTY OF HARRIS                   §

Before me on this day personally appeared Jay Dietz. Known to me to be the person whose name is subscribed on the foregoing instrument who acknowledged to me that he executed the same for the purposes and considered therein express and in the capacity therein stated.

Given under my hand and seal on this 4 day of June, 1990.



Cheryl L. Brown  
Cheryl L. Brown  
NOTARY PUBLIC  
Printed Name: Cheryl L. Brown  
Commission Expires: 7/11/93

